

PROFILE OF RESPONSIBLE INVESTORS IN EUROPE

2015
EDITION
FOCUS ON
CLIMATE



A WORD FROM THE SPONSOR

Once again, Bank Degroof Petercam is pleased to sponsor the annual survey by Novethic, against the backdrop of the climate summit which will take place in Paris at the end of 2015.

There have been many announced commitments to reduce carbon emissions, but many fear those commitments may not actually take place. However, as nowadays people are becoming increasingly aware about extra-financial challenges, the summit spotlights the undeniable climatic challenges which have an immediate impact, as well as the need for all involved to shoulder their responsibilities and honour their commitments to find solutions.

Responsible investment applies a similar approach, namely to raise awareness, highlight issues and urge people to face up to their responsibilities. By paying greater attention to ESG challenges, responsible investment aims to raise awareness in the financial industry about material challenges influencing the performance of financial investments in the mid and long term. As investors, we are responsible to help improve things and to make ourselves heard in order to find solutions over time.

The interconnectivity of the financial industry is evolving, and it causes a widespread raising of awareness about challenges which are not exclusively limited to environmental issues. Like Bank Degroof Petercam, responsible investment integrates ESG criteria in order to take into account the three dimensions of “planet, people, profit”.

Institutional investors are gradually structuring themselves in such a way as to take these ESG criteria into account. This explains why we believe it is important to endorse this survey once again, which allows better understanding of the Europeans’ position.

We support initiatives which encourage the development of responsible investment, fully in keeping with the spirit of the Novethic label, which advocates coherence and a global approach in the quest for transparency. We hope that this survey will also result in a better understanding and respect of key principles, in order to ensure that our approach fosters a more sustainable and responsible financial sector that is geared towards the future.



RESPONSIBLE INVESTMENT CONTINUES TO GAIN GROUND WITH EUROPEAN ASSET OWNERS

Novethic surveyed 181 asset owners with assets totalling € 7.4 trillion. Nearly 90% of them use at least one of the three main approaches to responsible investment: exclusion (sector-based and/or norm-based), ESG selection, or shareholder engagement. About 40% combine all three.

Formal responsible investment policies are becoming more common, with 78% of these investors saying they have one.

Progress is also observed in reporting, as the percentage of investors publishing a report on their responsible investment practices increased by 7 points in 2015.

EUROPEAN INVESTORS ARE STILL AT DIFFERENT LEVELS OF MATURITY

By comparing policy formalisation, integration of ESG criteria across asset classes, and RI reporting, three levels of development can be distinguished in the European community of responsible investors. Norway, Finland, the Netherlands, Denmark and Sweden are the countries where responsible investment is most developed. France, the UK, Germany, Austria and Belgium are at an intermediate level. Spain and Switzerland bring up the rear, with still only moderate development of responsible investment.

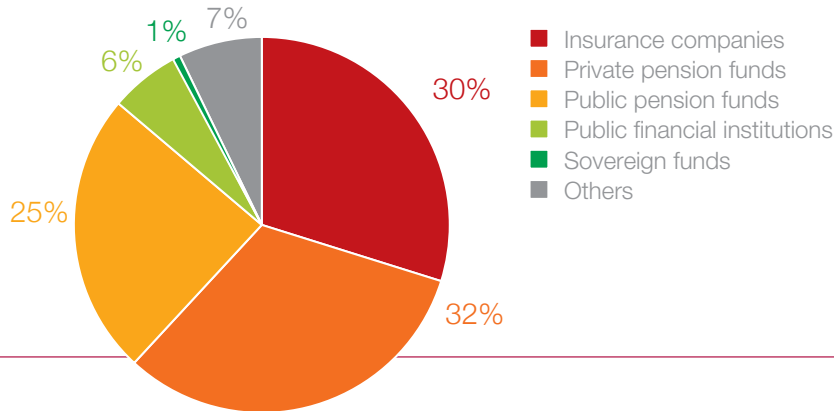
CLIMATE CHANGE IS A PRIORITY ISSUE FOR A MAJORITY OF THE INVESTORS SURVEYED, WITH SHAREHOLDER ENGAGEMENT THEIR PREFERRED MODE OF ACTION.

More than one-half of European asset owners (53%) say climate change is a top priority for them, though this figure conceals large disparities. Owing to the COP21, mobilisation on this issue involved more than 70% of investors in France and Sweden, but it remained very weak in Spain and Switzerland.

Only a minority of investors integrate climate change into their investment policy, and only about fifteen say they exclude fossil fuels, with coal the primary target.

ABOUT THE SURVEY

A total of 181 asset owners with € 7,367 billion in assets responded to the Novethic survey on the integration of environmental, social and governance (ESG) criteria in financial management conducted between June and September 2015. They constitute a representative sample group of asset owners in 13 European countries.



Novethic conducted this survey directly in **Belgium, Denmark, Finland, France, Luxembourg, Norway, the UK and Sweden.**

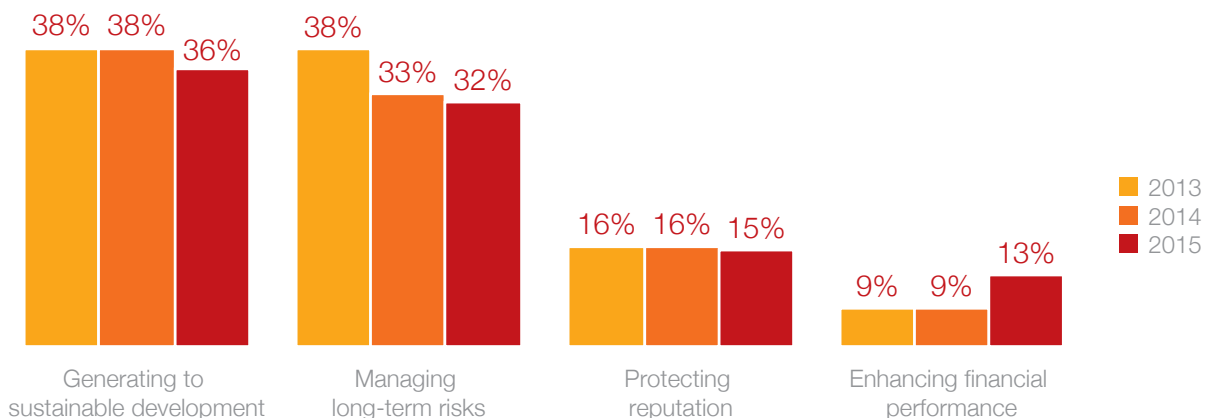
It was carried out in cooperation with **FNG** (the German sustainable investment forum) in **Germany, Austria and German-speaking Switzerland**; with **Novaster** in **Spain**; with **VBDO** (the Dutch Association of Investors for Sustainable Development) in the **Netherlands**; and with **SSF** (Swiss Sustainable Finance) in **French-speaking Switzerland**.

Typology of respondents

The survey group is made up of long-term investors, mainly pension funds, insurance companies and public financial institutions. The overall breakdown is about the same as in 2014, though there are a few more pension funds (up 4%) and slightly fewer insurance companies (down 4%). About one-half of the investors questioned (85) are signatories of the Principles for Responsible Investment (PRI).

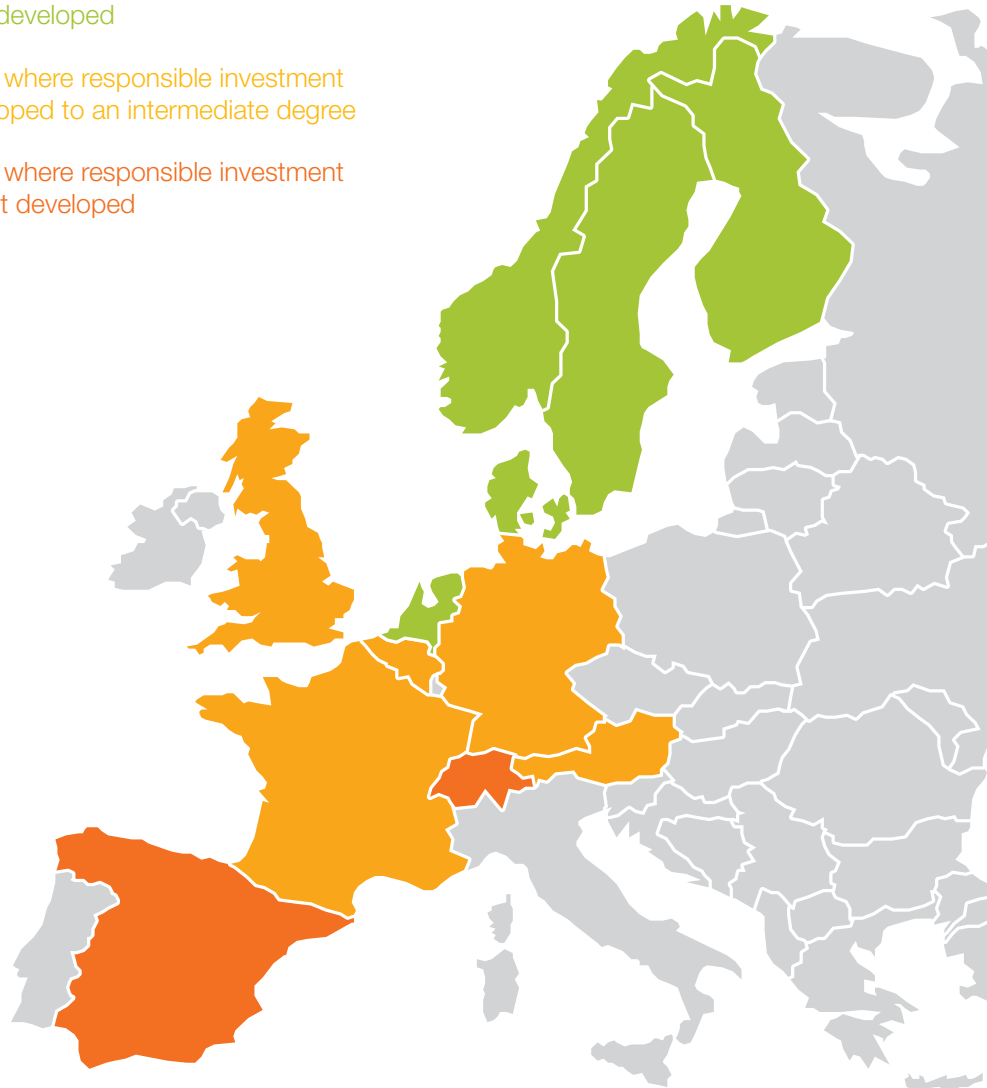
Motivations

Over the years, asset owners have given two main reasons for integrating ESG criteria into their asset management. One-third cite long-term risk control, while another, slightly larger one-third emphasise the need to finance a more sustainable economy. The noteworthy development in 2015 is the rising number of investors motivated by the goal of improving long-term financial performance (up 4 points). This reflects their belief that certain ESG criteria have materiality, i.e. measurable financial value.



ESG strategies in Europe – various degrees of maturity

- Countries where responsible investment is the most developed
- Countries where responsible investment has developed to an intermediate degree
- Countries where responsible investment is the least developed



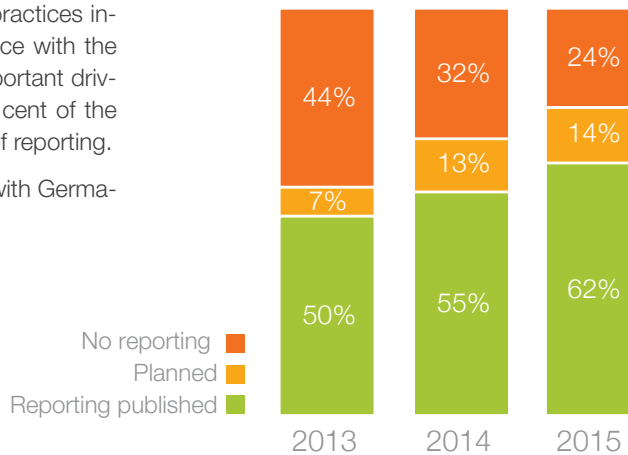
To map the development of responsible investment in Europe, Novethic analysed and compared investors' responses concerning three aspects: RI policy formalisation, implementation of these policies for their asset classes, and their public reporting of RI activities. Although Spain and Switzerland are clearly lagging behind the other countries in Europe, it is interesting to note that France is below the European average in terms of these three criteria.

SUMMARY

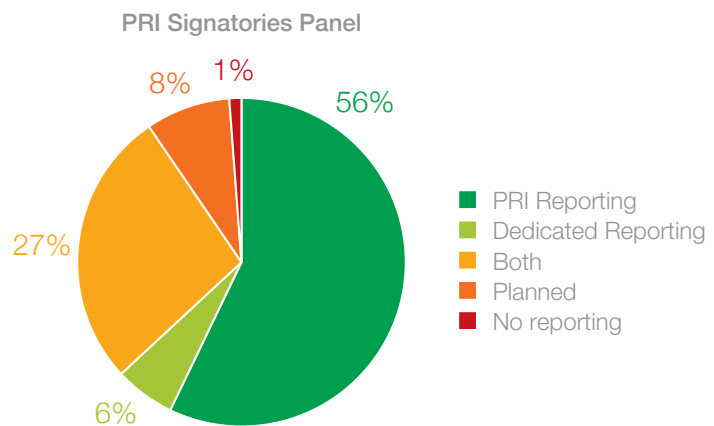
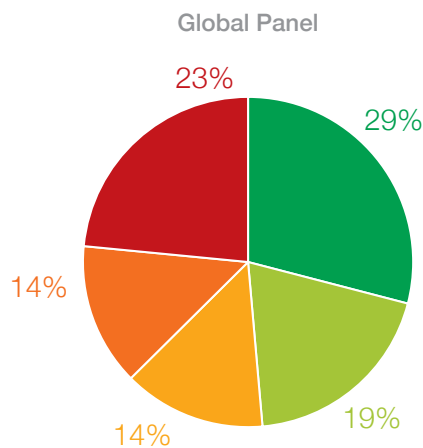
Progress on transparency

Published reporting on responsible investment practices increased by 7 points to 62% in 2015. Compliance with the Principles for Responsible Investment is one important driver, but specific reporting is also up. Fifteen per cent of the investors surveyed indicate they do both types of reporting.

There are still big differences among countries, with Germany and Norway showing the largest increases.



Different reporting formats



About 90% of asset owners who are PRI signatories publish at least one report.

Investors' ESG expectations

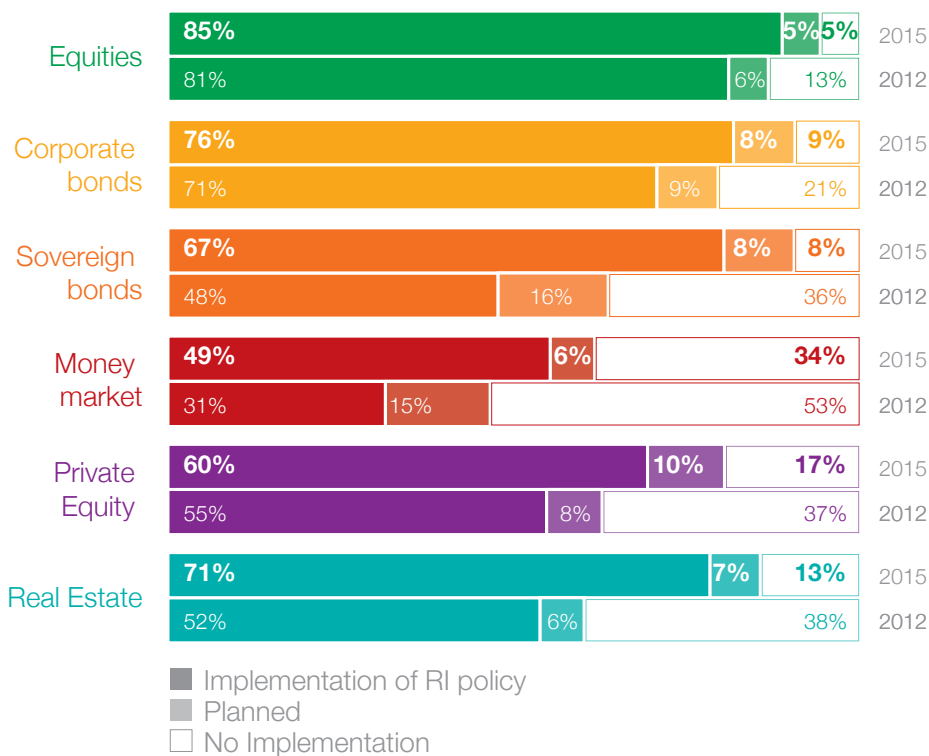
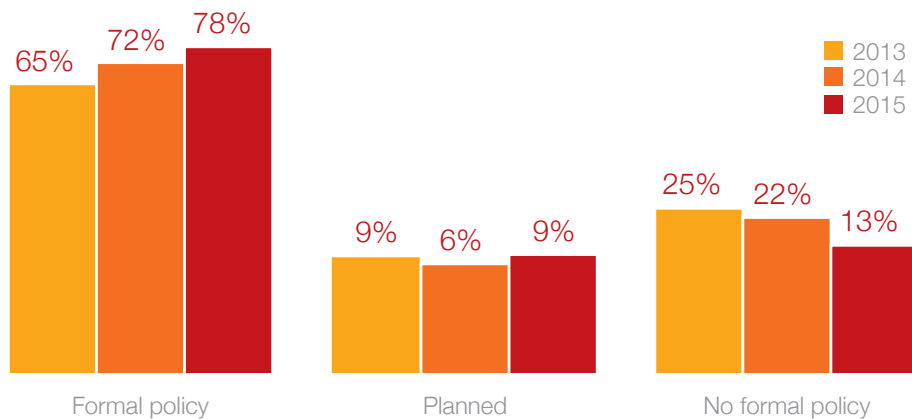
Asset owners must specify to their asset managers their expectations with regard to responsible investment when placing their orders.

Their primary requirement by far is adhering to the PRI, but monitoring of the ESG quality of their portfolios is gaining importance. The number of asset owners doing ex-post assessments of their portfolios increased by 3% between 2014 and 2015.

SUMMARY

Formal RI policies are becoming the rule

Over 90% of the asset owners surveyed have already formalised their responsible investment policies or are in the process of doing so. The countries of Northern Europe remain the leaders, as virtually all investors in Denmark, Finland, the Netherlands, Sweden and Norway now have formal policies. In France, Article 173 of the Energy Transition for Green Growth Law, which imposes for the first time an obligation for asset owners to provide information on how they are taking climate change into account, could create new incentives to report on the integration of ESG criteria in asset management.



Responsible investment policies are more broadly applied

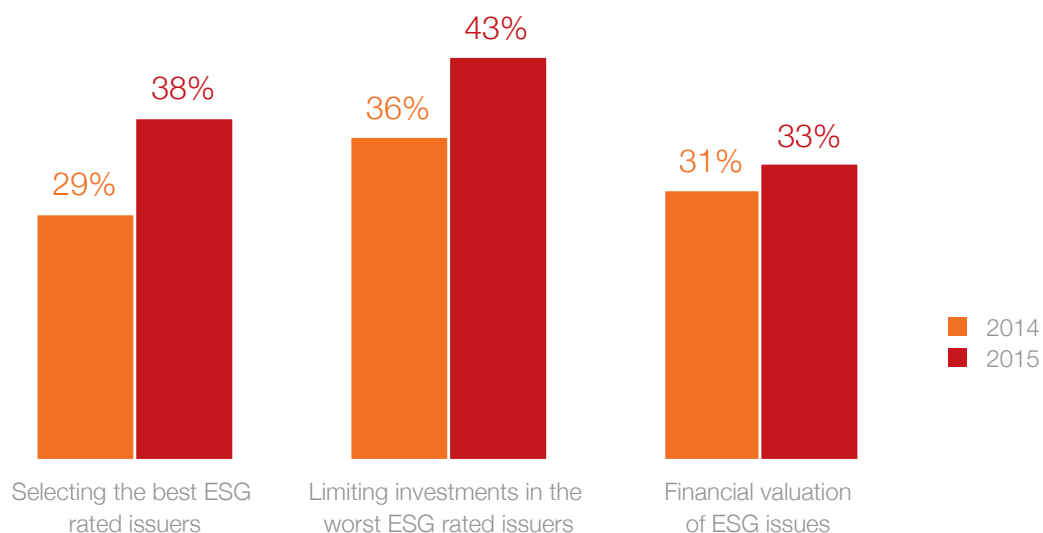
Asset owners continue to extend their ESG integration policy across all asset classes. Over the past three years, progress has been less spectacular for equities, the original path for responsible investing, than for other asset classes, and especially real estate and government bonds. Only 8% of the investors surveyed say they do not look at these criteria, versus a proportion of one-third in 2012.

RESPONSIBLE INVESTMENT PRACTICES

About 90% of the asset owners surveyed practice at least one of the three main approaches to responsible investment: exclusion (sector- and/or norm-based), ESG selection or shareholder engagement. Combining strategies is also very common: about 40% of respondents mix all three and 22% combine exclusion with ESG criteria integration.

ESG integration

Integration of ESG criteria is a broad method of analysing issuers. Use of its 'positive version', the selection of best-in-class issuers, has increased the most over the past year (up 9 points). The negative version – limiting holdings in issuers with poor scores – is also being employed more (up 7 points).



ESG assessment of issuers

Responsible investment practices are not being developed with the support of specialised internal staff. Only 26% of the investors surveyed have internal teams of analysts on ESG. This represents a substantial decrease compared with 2014 (35%) and 2013 (49%). Instead, they are relying heavily on specialised rating agencies. This is the case for about 60% of respondents. This seems logical in Spain and Switzerland, where responsible investment is less developed, but it is surprising in Sweden and the Netherlands, where practices seem to be changing and a clear-cut decline in the use of internal teams is observed. This trend is partly explained by increasing technical needs, like carbon footprint assessments.

RESPONSIBLE INVESTMENT PRACTICES

Exclusion

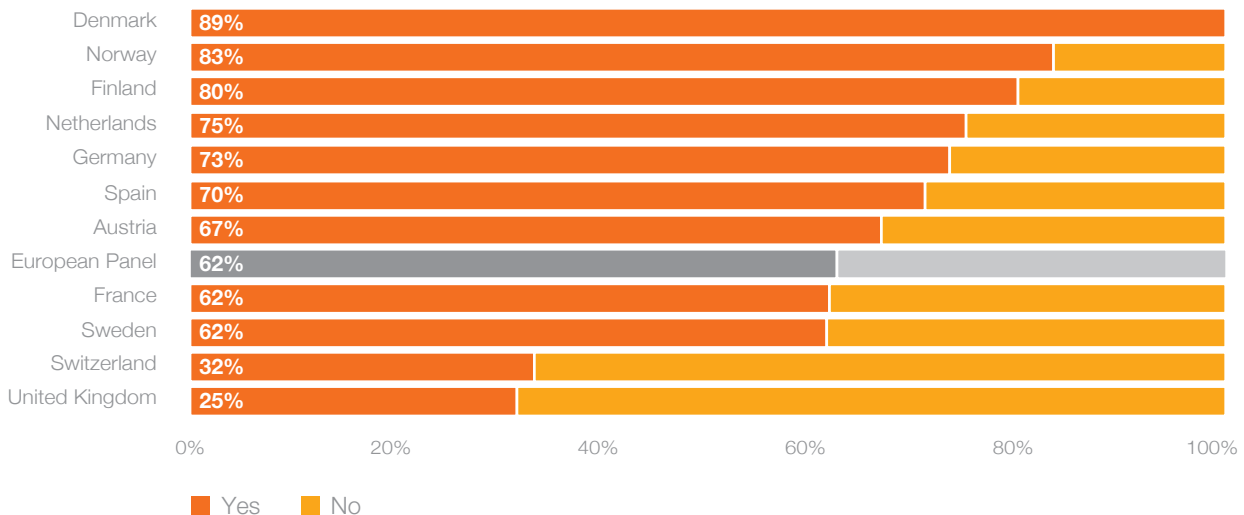
Exclusion is still the practice applied by the largest proportion of the asset owners surveyed: **78%** use it, either in its sector-based or norm-based form, for assets totalling **€6.1 trillion**. Given that 74% of them also integrate ESG criteria, the dominant practice seems to consist in selecting the best-performing companies, while excluding the ones that seem the worst, either because of their activities or because of controversies they are entangled in.

Sector-based exclusion

62% of the investors surveyed exclude certain sectors. About one-half of them exclude controversial weapons companies (47%), and nearly a quarter refuse to invest in tobacco (23%). Gambling, the nuclear industry and pornography are targeted for exclusion by between 15% and 20% of respondents.

Although the percentages remain relatively stable on the whole, it is interesting to note a big jump in this practice in Denmark. Nearly 90% of the Danish investors surveyed now use sector-based exclusion, compared with just 50% in 2014.

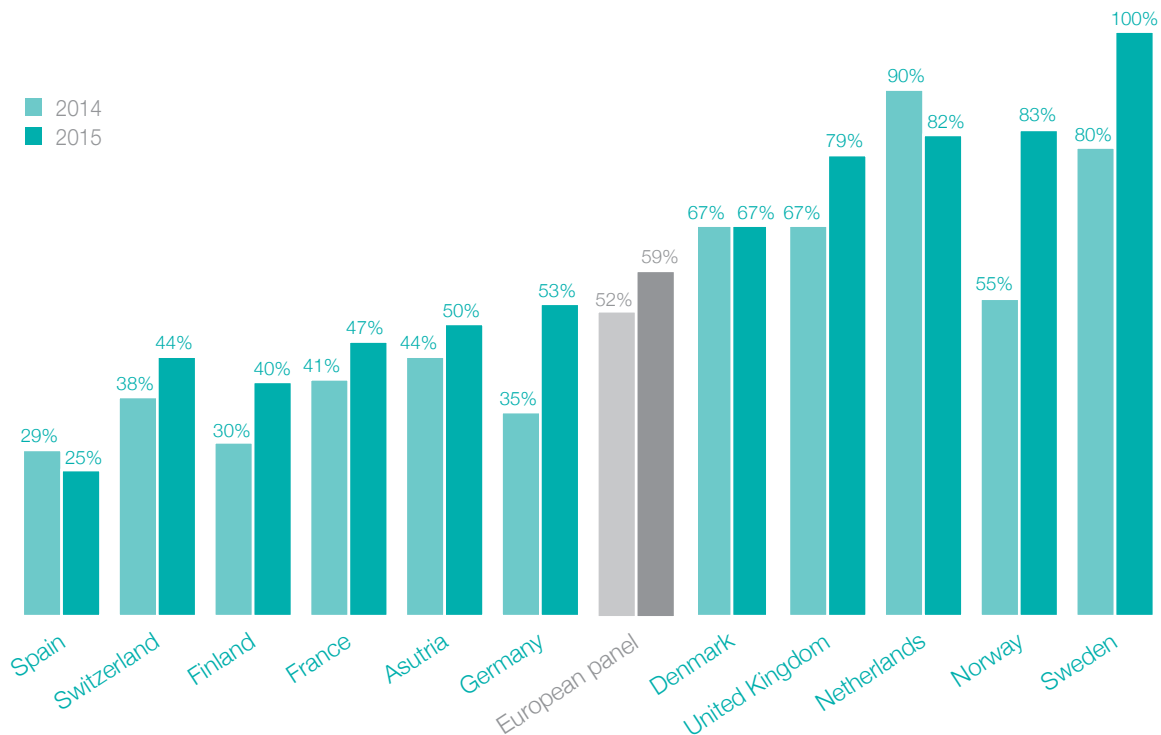
The emergence of fossil fuel exclusion is the most noteworthy finding of this survey. Although only 8% of investors are using this approach, they are major players whose exclusions from this sector amount to **€1.7 trillion, or 23% of the assets held by the sample group as a whole**. The two countries where fossil fuel exclusion is most common are Norway (50%) and Sweden (18%).



Corruption and Human Rights at the heart of norm-based exclusion

Norm-based exclusion, which consists in excluding companies that commit serious and repeated violations of international agreements in their activities, is a slightly less used practice. It is interesting to note that the issues most often targeted are corruption, cited by over 75% of investors who practice norm-based exclusion, followed by human rights violations (56%).

Shareholder engagement

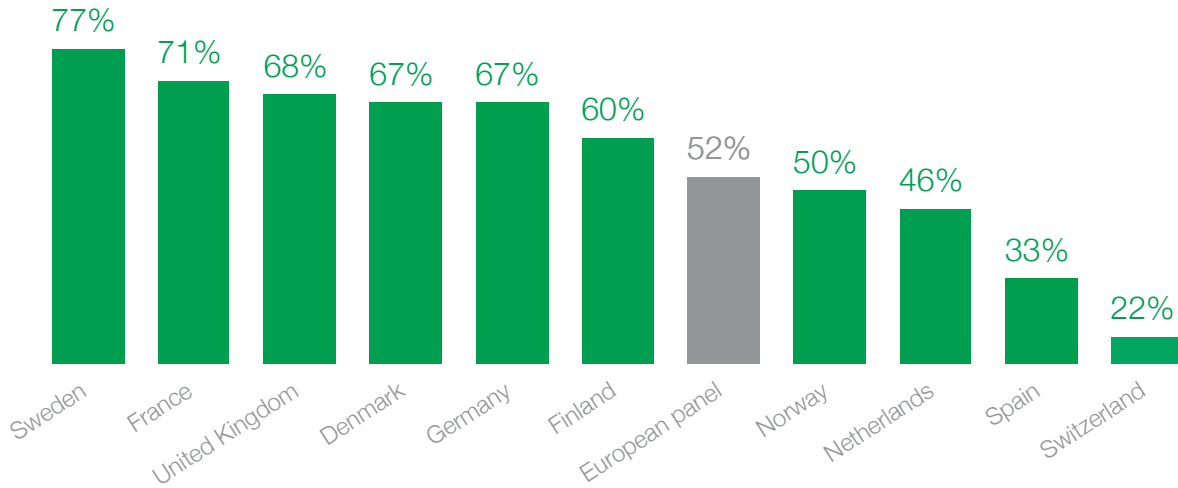


A growing number of asset owners are using their clout as shareholders to influence companies' performance on ESG issues. About 60% of asset owners, a 7-point increase from 2014, have a shareholder engagement policy.

The main reason for this increase is the mounting concern over the impact of environmental risks. Thirty-four per cent of the investors questioned said their shareholder engagement actions were related to climate change risks. Many of them mention collaborative engagement initiatives like the "Aiming for A" investor coalition, which encourages companies to join the list of global climate leaders (the A list).

Investors are worried about more than the environment, however; governance is in fact the primary issue they point to, particularly in France, where opposition votes to executive pay resolutions are common. In the social sphere, asset owners cite human rights violations and supply chains as concerns.

Portfolio carbon



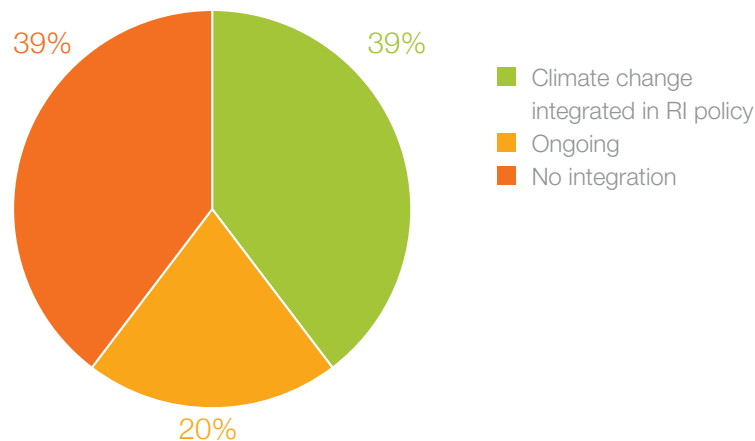
The powerful movement to enlist financial players in the fight against climate change is having a measurable impact on the asset owners in this survey. More than one-half of them (53%) assign a very high priority to climate change, though this figure conceals large disparities. While mobilisation exceeded 70% in France and Sweden in 2015 owing to the COP21, it is very weak in Spain and Switzerland.

Intense debate on climate change in Norway

The restrained stance of Norwegian investors reflects the two-year debate surrounding the Norwegian pension fund, which is financed by oil revenues. One of the world's major financial players, this pension fund is under intense pressure to limit its investments in fossil fuels in order to curb the volume of its indirect emissions.

Integration of climate change into asset management

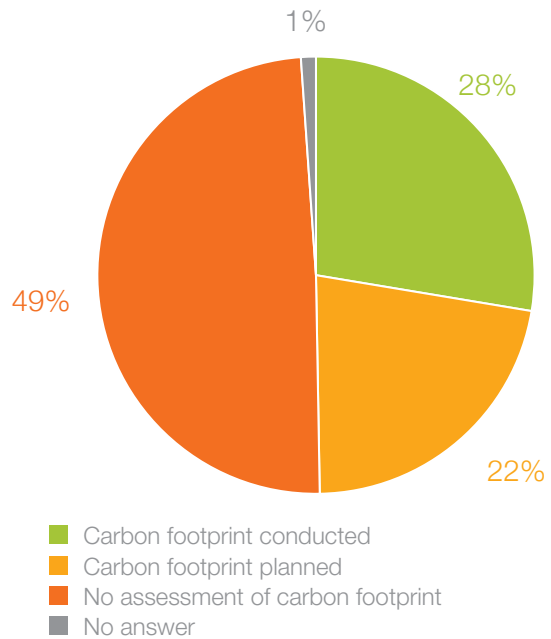
There is a growing conviction among investors that climate risks pose a financial threat, with nearly 40% now taking them into account in their overall responsible investment policy and 21% planning to do so. Thus, almost two-thirds of the 181 investors surveyed are taking climate change seriously.



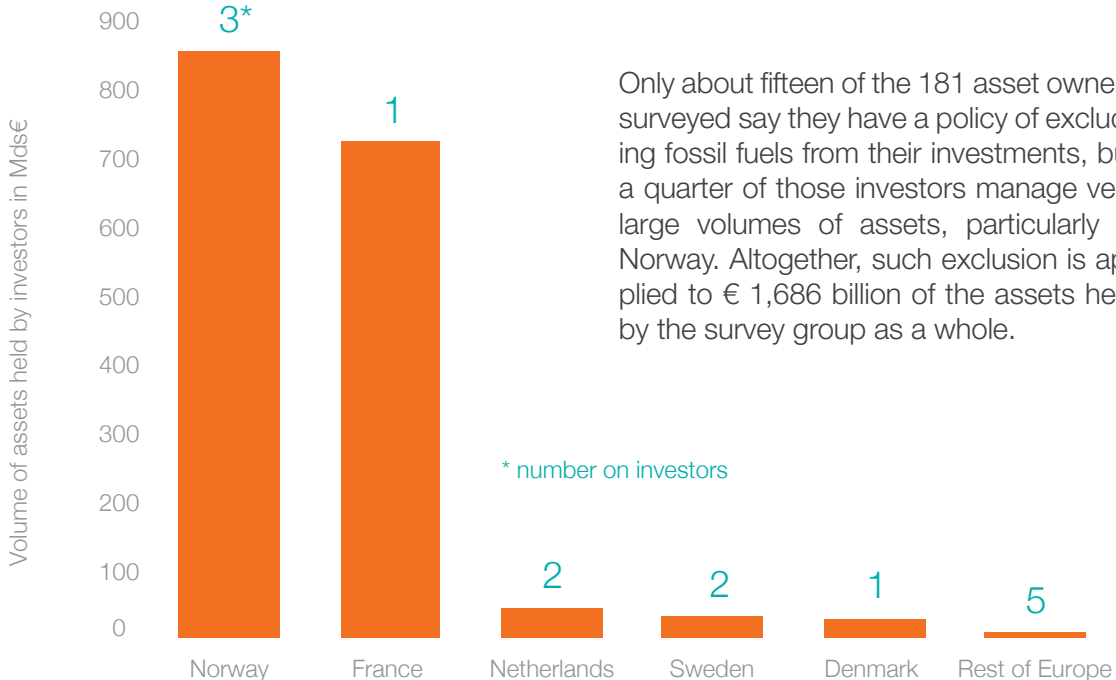
Portfolio carbon footprint: an emergent practice

The notion of indirect CO₂ emissions is not widely applied by asset owners in the management of their investments. Fewer than one-third (28%) have done a carbon footprint assessment of their portfolio.

On the other hand, 22% say they intend to do one soon, meaning about one-half of the Novethic survey group is ready to adopt this practice even though the methodologies are far from standardised.



A minority of major investors exclude fossil fuels

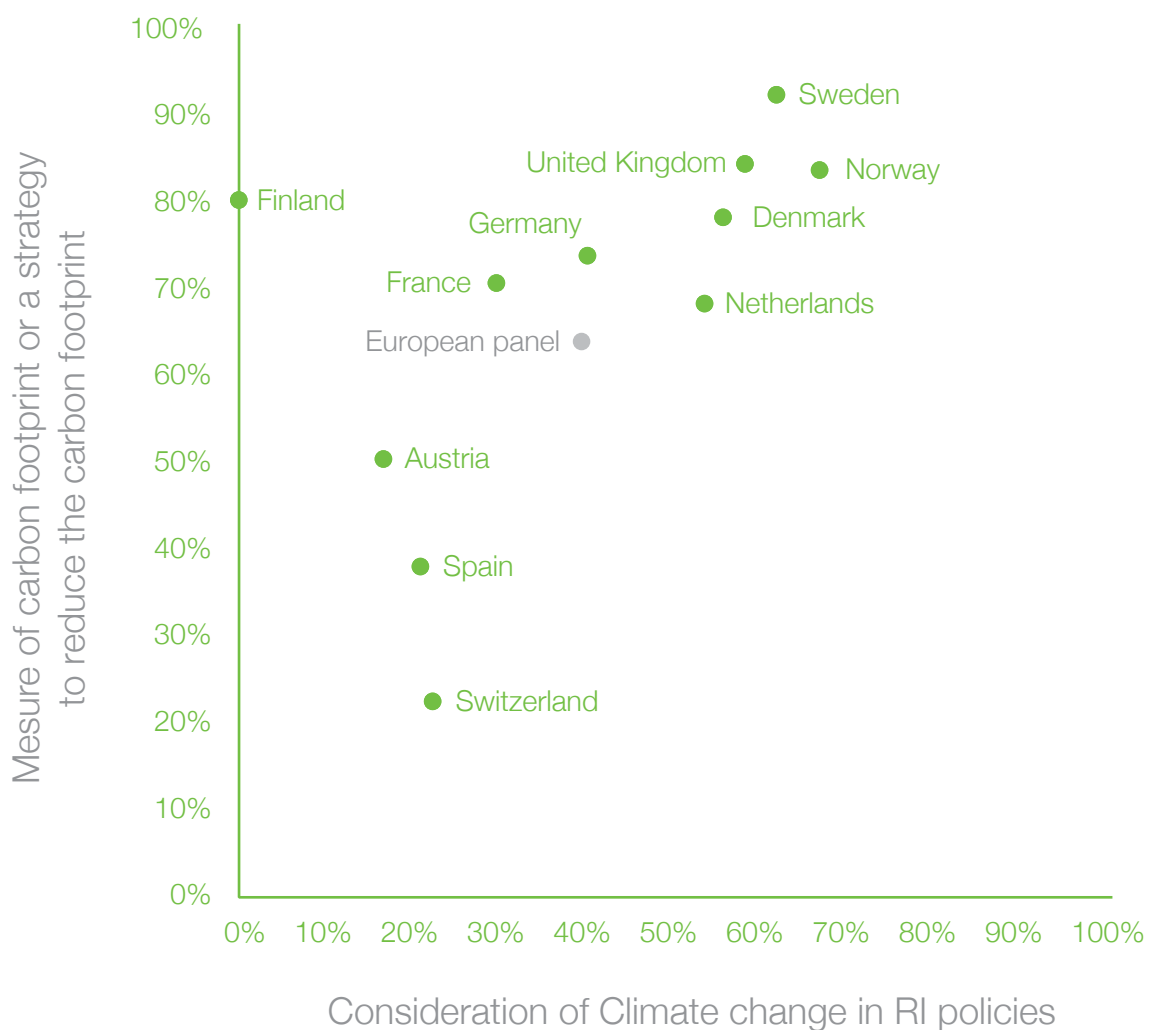


Only about fifteen of the 181 asset owners surveyed say they have a policy of excluding fossil fuels from their investments, but a quarter of those investors manage very large volumes of assets, particularly in Norway. Altogether, such exclusion is applied to € 1,686 billion of the assets held by the survey group as a whole.

The four investors who explicitly exclude coal have each set different limits for the coal production activity, ranging from 90% to 30%.

Differences in asset owners' climate priorities

This chart shows the differences in European asset owners' positions and mobilisation on climate change. It also reveals that the countries where responsible investment is the most developed are also those where two strategies are combined – risk assessment using carbon footprint assessment and the integration of climate change in investment policy. This often leads to a mixture of green investment, shareholder engagement and divestment from the fossil fuels most harmful to the climate



FOCUS ON FRANCE

34 French investors with €2.1 trillion in assets responded to the Novethic survey. 12 of them have signed the Principles for Responsible Investment (PRI). The majority are insurance companies (59%); the others are public and private financial institutions, for the most part pension funds.

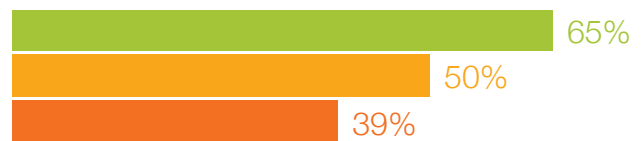
Almost 60% of the asset owners surveyed have a formal RI policy. Though that might seem like a high percentage, it is in fact in the low range for Europe. Nevertheless, the rate at which that policy is applied to all asset classes increased by 7 points in one year.

ESG monitoring of portfolios

85% of French investors say they monitor the ESG quality of their portfolios. They do this especially with ex-post rating of their assets, a practice that progressed by 26 points in two years.

Investors are also requesting ESG reports from asset managers more often (up 14 points).

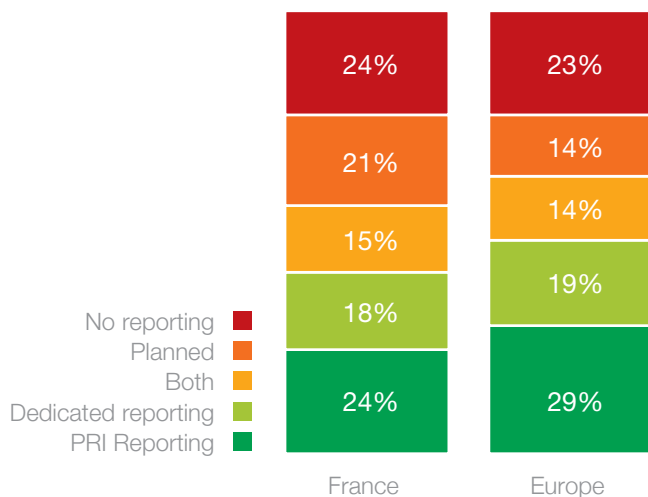
Ex-post ESG assessment of portfolio



Request for ESG reporting



■ 2015 ■ 2014 ■ 2013

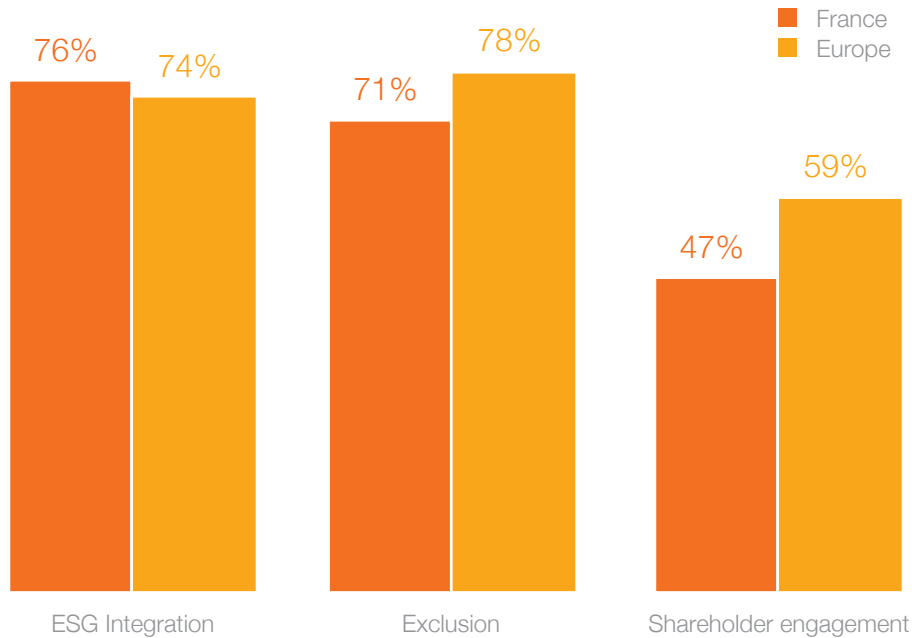


Greater demand for transparency

More than one-half of asset owners (56%) issue reports on their responsible investment policies. While all PRI signatories publish the PRI report, more than 40% also do a special report of their own.

Recent legislation – the Macron Law and the Energy Transition Law – includes provisions regarding the publication of ESG reports, which should persuade the 24% who are holdouts to begin producing them. One-half of these investors indeed say they are already considering adopting a different position on this practice.

French investors' ESG practices converge with those of their European counterparts



Sector-based exclusion comes into wider use

In France, best-in-class selection has long been the predominant responsible investment approach, but that is changing. The proportion of asset owners practicing sector-based exclusion doubled in 2015, bringing them in line with the European average. All these investors singled out controversial arms companies for exclusion, and some added the arms and tobacco sectors to their black lists.

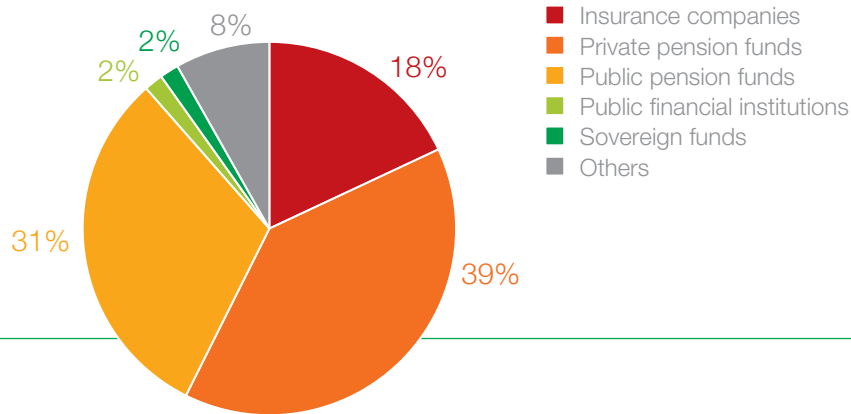
Room for improvement in shareholder engagement

Although shareholder engagement is practiced by only a minority of investors in France, it is nevertheless gaining ground. Forty-seven per cent of those surveyed say they took a least one shareholder engagement action in 2015. That is 6 points higher than last year, but still far below the European average.

The issues tended to be social in nature, such as risks involved in subcontracting in the textile industry or governance linked with implementation of the Florange Law on economic patriotism. The focus on climate change prompted by the COP21 is playing a role, too, as ten or so investors say they are using shareholder engagement to reduce their carbon footprint.

FOCUS ON MATURE COUNTRIES

Norway, Sweden, Finland, Denmark and the Netherlands have been grouped together to analyse the practices of the 61 investors surveyed in this region of Europe, where responsible investment is the most mature. More than one-half (35), with combined assets of €2.3 trillion, are signatories of the Principles for Responsible Investment.



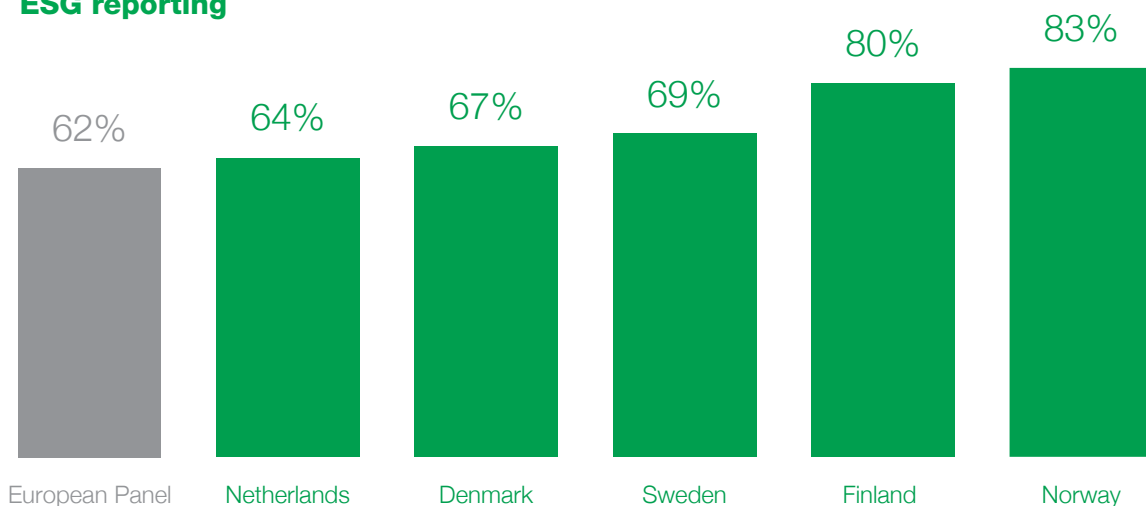
Responsible investment is widely practiced

These five countries in Northern Europe are considered mature with respect to responsible investment because virtually all the surveyed investors based in them have a formal RI policy. These policies are also widely deployed: 78% of these investors apply them to the six main asset classes.

Transparency is greater in the Northern Europe

The other sign of maturity in this part of Europe is the public disclosure of responsible investment strategies. This is especially true in Finland and Norway, which are well above the European average. Admittedly, in Norway the sovereign wealth fund must answer to the country's Parliament regarding compliance with the ethics policy established by an ad hoc council.

ESG reporting



ESG practices

The five European countries where responsible investment is most mature often started out with exclusion policies based on the more developed ethical approaches found in the Scandinavian countries.

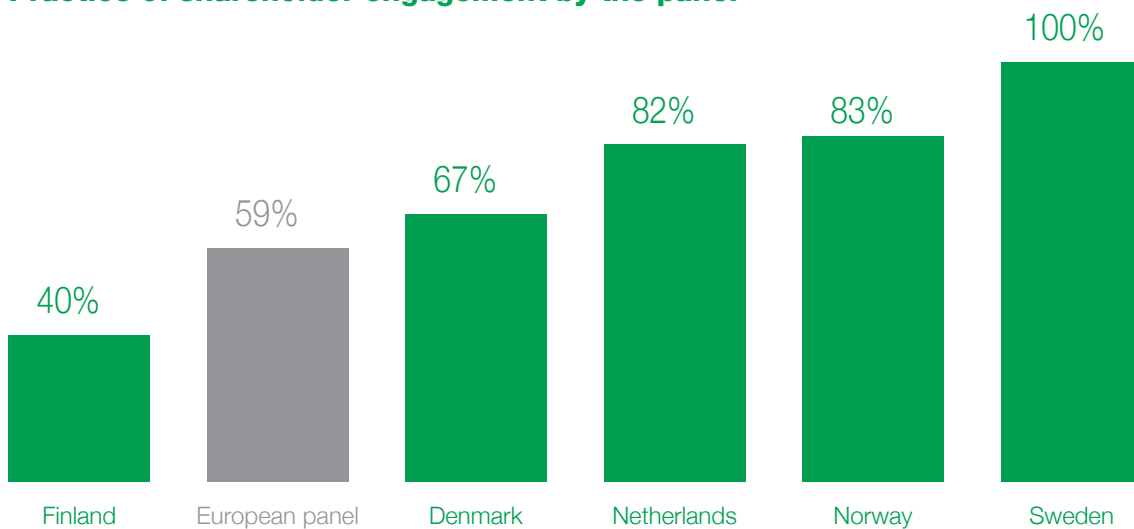
These policies continue to be implemented, though there are differences among the countries, but they now include all forms of exclusion – sector-based, norm-based, and the exclusion of countries that violate international agreements.

Shareholder engagement becomes a common practice

The Novethic survey confirms that responsible investors are adopting longstanding and well-structured practices at the insistence of their stakeholders.

Over the past several years, the notion that one should first try to improve companies' practices before excluding them has gained ground. That is why an overwhelming proportion of investors in Northern Europe – 80% on average – make use of shareholder engagement. It is even done systematically in Sweden, though the practice is much less common in Finland.

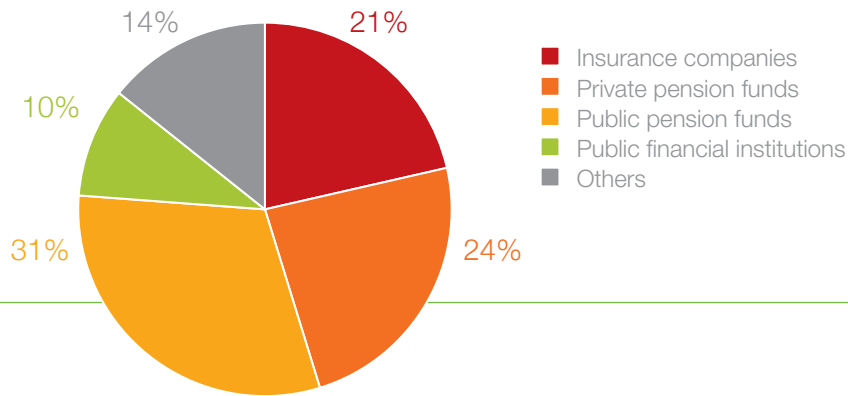
Practice of shareholder engagement by the panel



FOCUS ON INTERMEDIATE COUNTRIES

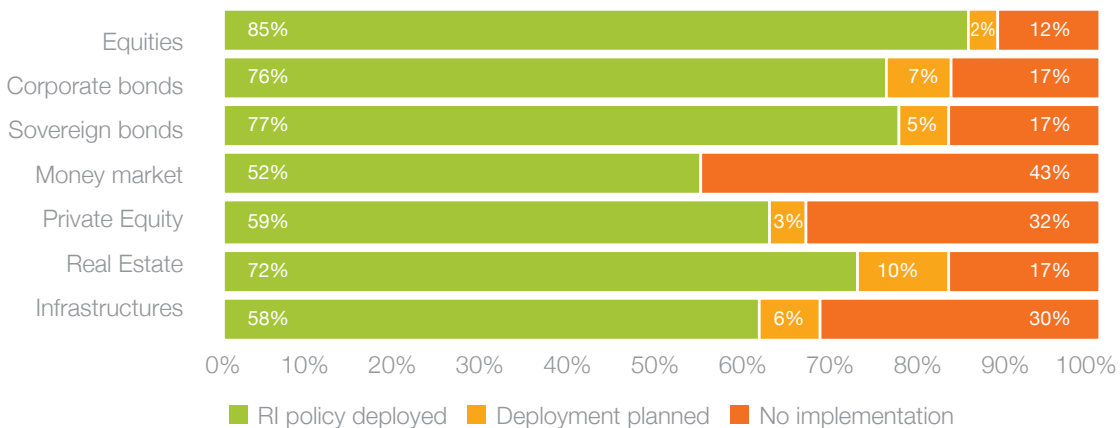
The **United Kingdom, Germany, Austria, Belgium and France** form a group of countries where the development of responsible investment is at an intermediate level. Among the 76 investors questioned, one-half of them (37), with a combined €4.1 trillion in assets, have signed the PRI.

France is excluded from the analysis of this group's strategies because it is dealt with separately (see p. 14).



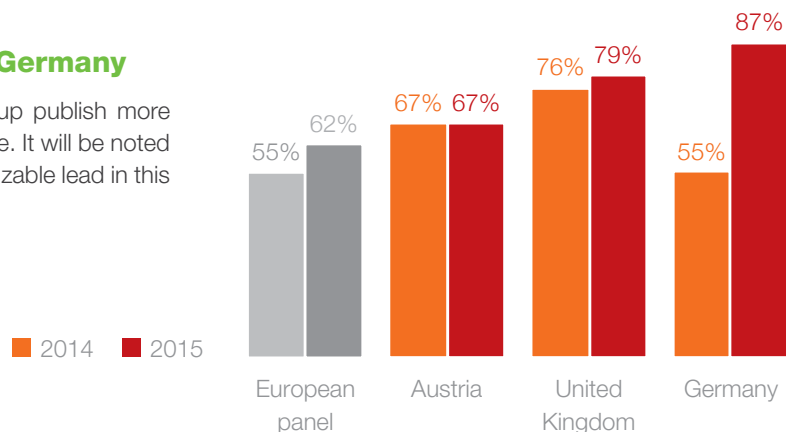
Well-advanced formalisation and deployment

In the four countries of this intermediate group considered here, responsible investment has not yet become a standard practice, even if it is being increasingly applied to several asset classes. 79% of investors have a formal policy, and 68% have deployed their RI policy across all asset classes.



Reporting, a priority in Germany

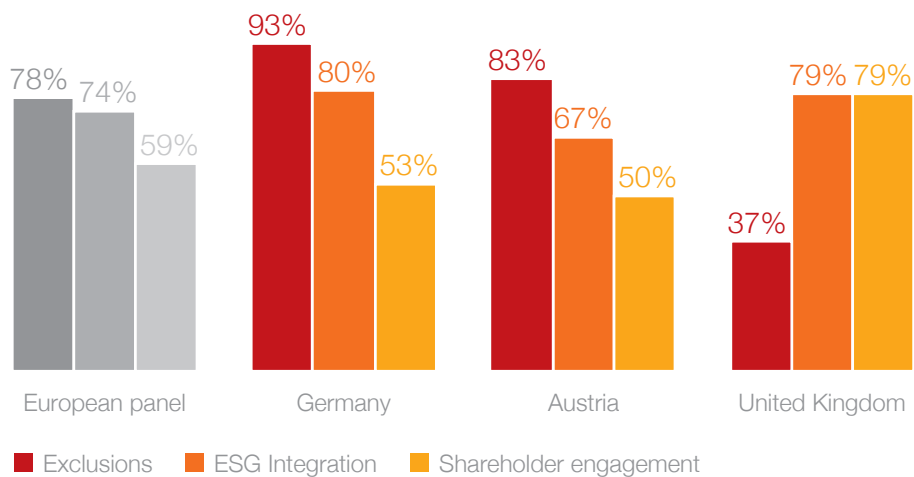
Most of the investors in this group publish more reports than the European average. It will be noted that Germans have now taken a sizable lead in this area.



ESG practices

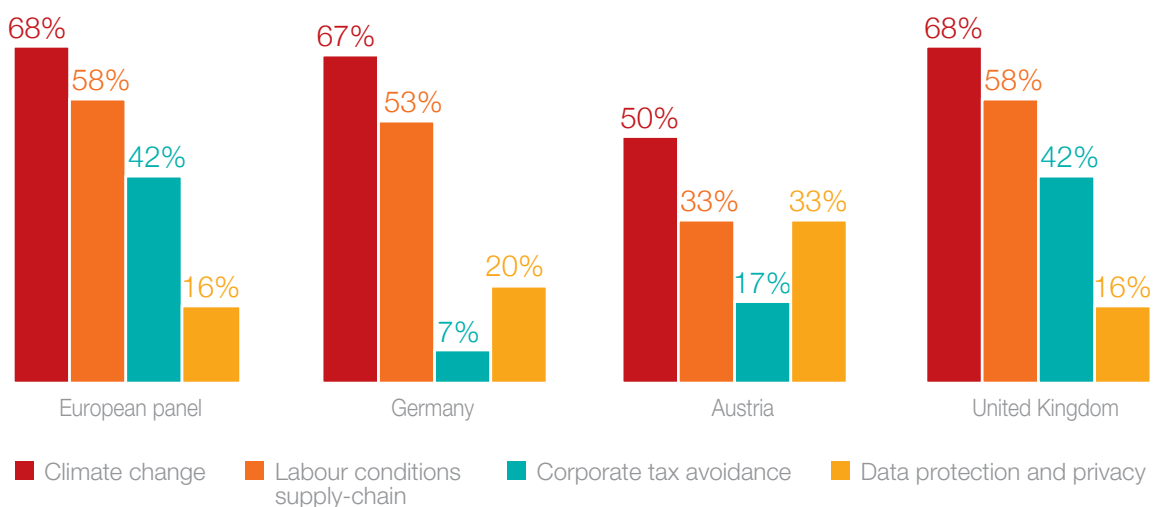
Exclusion remains the predominant practice of responsible investors in this intermediate group, except in the UK. Exclusion is indeed over-represented compared with the practices of the European sample as a whole. It should be pointed out, however, that many investors combine the three approaches. This is the case for 53% in Germany, though shareholder engagement is still little used there.

The UK is an exception in that investors there prefer shareholder engagement and ESG integration, which are used in combination by one-third of investors.



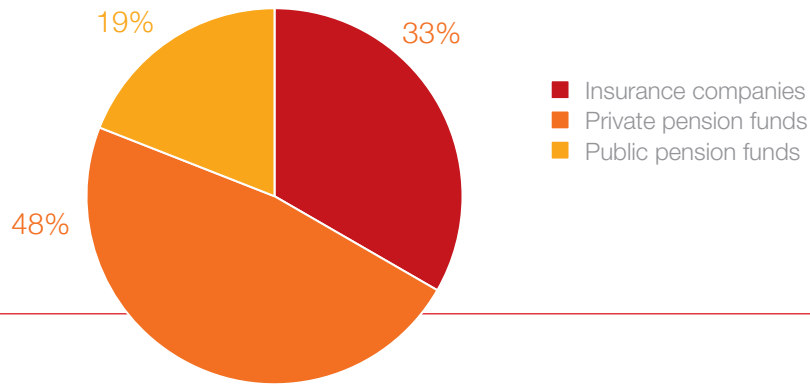
Widely differing priorities for shareholder engagement

Climate change and social risks in supply chains are the primary targets of shareholder engagement in all countries, but other issues vary in importance from one country to another. Worth noting is that tax optimisation is a significant theme for UK investors.



FOCUS ON MODERATE COUNTRIES

Spain and Switzerland are the two countries in the survey where responsible investment has developed to only a moderate degree. The 42 asset owners surveyed have more modest assets (€438.4 billion). Nearly one-half of them are private pension funds, and only 13 are signatories of the PRI.

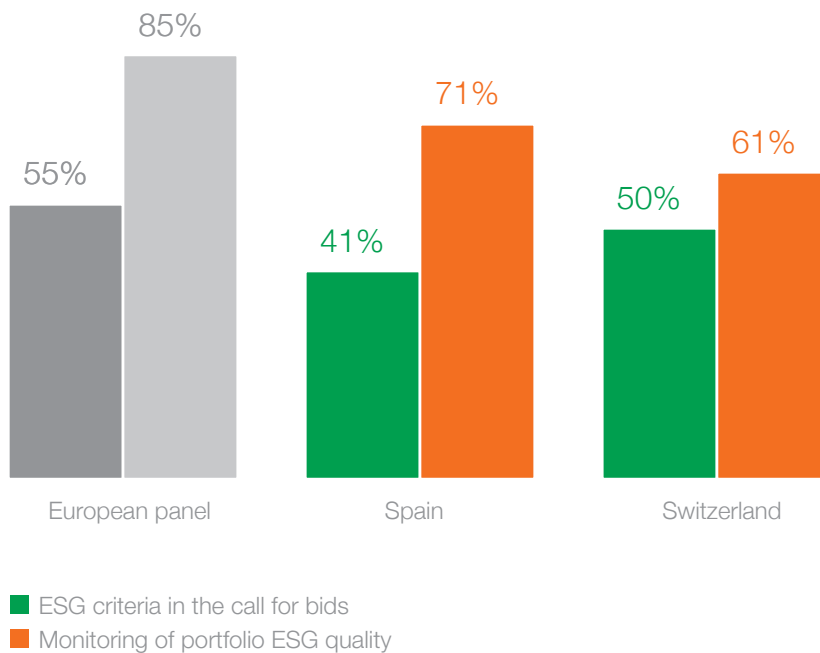


Formalisation and deployment below the European average

In the early 2000s, responsible investment was fairly well developed in Switzerland, but now, paradoxically, it has stalled there, and the country is at the level of Spain, where it has not really taken off yet. Only 43% of the investors surveyed in Switzerland have a formal policy, compared with 58% in Spain, while the European average is 68%.

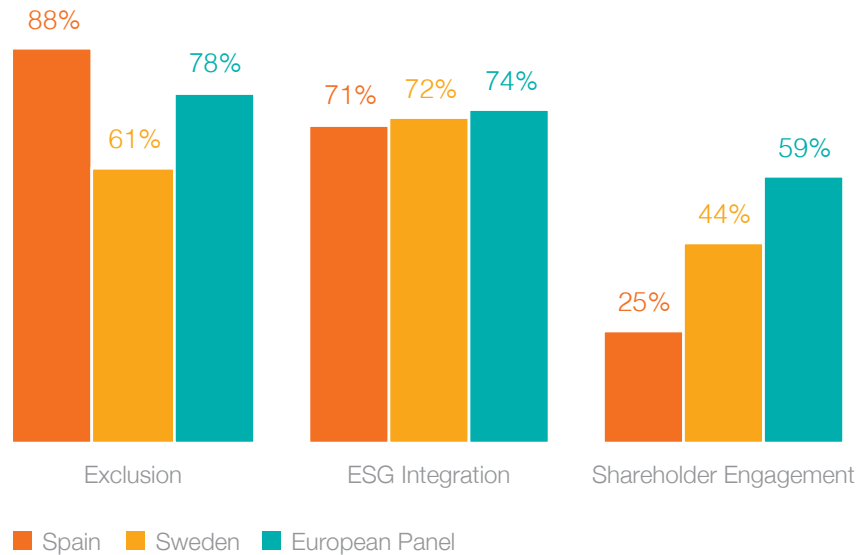
Weaker ESG requirements

The practices of Spanish and Swiss investors in this area seem to be similar: the integration of ESG criteria in the tendering process is still less common than in other European countries, as is the ex-post monitoring and analysis of the ESG quality of investment portfolios.



Out of step on ESG practices

Shareholder engagement is where Spain and Switzerland are the furthest out of step with the rest of Europe. Although ESG integration is the most widespread approach, it should be noted that almost one-half of the Spanish investors surveyed combine exclusion and ESG integration.



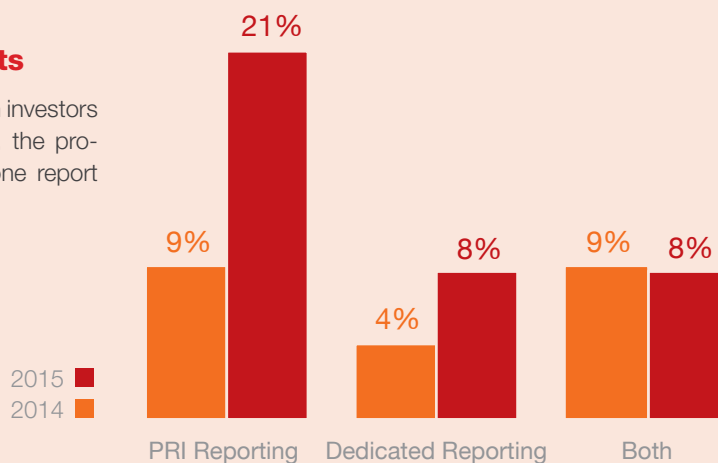
Focus on Spain

Although Spanish investors are lagging behind their European counterparts, they are nevertheless improving, particularly when it comes to reporting and adherence to the Principles for Responsible Investment (PRI).

Eight Spanish asset owners are PRI signatories; by way of comparison, there are eleven in France. This progressive mobilisation is yielding results in terms of better reporting practice.

Publication of reports

In 2014, only 22% of Spanish investors published a report. In 2015, the proportion publishing at least one report jumped to 37%.



LIST OF RESPONDENTS

A total of 181 asset owners were surveyed on 2015.

The list below includes only those that consented to their name being published.

Supranational

- European Investment Bank (EIB)
- European Bank for Reconstruction and Development (EBRD)

Germany

- Allianz SE
- KD-Bank für Kirche und Diakonie
- Concordia oeco Lebensversicherungs AG
- Deutsche Bundesstiftung Umwelt
- Dreilinden gmbh
- Evangelische Bank eG
- Hannoversche Kassen
- KfW Bankengruppe
- Munich Re
- Steyler Bank
- Talanx AG

Austria

- Bonus Vorsorgekasse AG
- Bundespensionskasse
- Niederösterreichische Vorsorgekasse AG
- VBV - Vorsorgekasse AG

Belgium

- Belfius Insurance
- ETHIAS

Denmark

- Danske Capital
- PBU
- Pensam
- PKA A/S

Spain

- Aegon
- BBVA Fondo de Empleo, F.P.
- Bridgestone Hispana Pension
- Caja Ingenieros
- Catalana Occidente Empleo 1, Fondo de pensiones
- Deutsche Zurich Pensiones E.G.F.P.
- Elkarkidetza EPSV
- Europopular Integral Fondo de Pensiones
- Fons de pensions de l'àmbit de la -Generalitat de Catalunya, FP
- Geroa Pentsioak EPSV
- Itzarri EPSV
- Lagun-aro EPSV
- Loreto Mutua
- Plan de pensiones empleados Caixa
- Plan de Pensiones Empleados de Telefonica
- Prevision social, empleados del grupo endesa

- Fondo de pensiones -Repsol ii, fp
- Santander Empleados Pensiones
- VidaCaixa SA

Finland

- Ilmarinen Mutual Pension Insurance Company
- State Pension Fund (VER)
- The Central Church Fund of Finland

France

- Agirc-Arrco
- Allianz France
- ANCV
- AXA Group
- BNP Paribas Cardif
- Bpifrance
- Caisse des Dépôts
- Caisse Générale de Prévoyance des Caisses d'Epargne
- CAPSSA
- CNP Assurances
- Crédit Agricole Assurances
- ERAFP
- Fondation de France
- FRR
- Groupe AGRICA
- Humanis
- Ircantec
- Klésia
- La Banque Postale
- Macif
- MAIF
- Malakoff Médéric
- Préfon Retraite
- PRO BTP
- SMACL ASSURANCES

Norway

- KLP
- Storebrand

Netherlands

- Achmea
- Aegon
- Ahold Pensioenfond
- ASR
- Gasunie
- KLM Algemeen Pensioenfond
- KLM Cabine
- Legal en General
- Menzis Zorgerzekerkaar
- Pensioenfond Grafische Bedrijven
- Pensioenfond ING
- Pensioenfond voor Werk en (re) Integratie
- Pensioenfond Zorg en Welzijn
- Philips Pensioenfond
- Rabobank Pensioenfond

- Reaal
- Stichting Pensioenfond DSM
- Stichting Pensioenfond Huisartsen
- Stichting pensioenfond IBM Nederland
- Stichting Pensioenfond Openbaar Vervoer
- Stichting Pensioenfond UWW
- Stichting Spoorweg Pensioenfond
- Zwitserleven

United Kingdom

- Aviva Investors
- B&CE
- BBC Pension Trust Limited
- British Airways Pensions
- Croydon Council Pension Fund
- CSC
- Kingfisher Pension Scheme
- Lothian Pension Fund
- National Employment Savings Trust (NEST)
- Royal London Group
- Strathclyde Pension Fund
- The Pensions Trust
- Universities Superannuation Scheme (USS)

Sweden

- AMF
- AP1
- AP3
- AP4
- AP6
- Church of Sweden
- Folksam
- Länsförsäkringar AB
- SEB Wealth Management
- Stiftelsen för miljöstrategisk forskning (Mistra)
- Swedish Pensions agency (Pensionsmyndigheten)

Switzerland

- Bernische Pensionskasse
- Caisse de Pensions des Sociétés de la Fédération Internationale de la Croix-Rouge et du Croissant-Rouge
- CAP Prévoyance
- CPEG Caisse de Prévoyance de l'Etat de Genève
- Fondation de Prévoyance skycare
- NEST Sammelstiftung
- Pensionskasse der Zürcher Kantonalbank
- Pensionskasse des Bundes PUBLICA
- Pensionskasse Post
- Zurich Insurance Group

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PROFILE OF RESPONSIBLE INVESTORS IN EUROPE

A Novethic research centre survey.

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Novethic is a source of expertise on the development of a responsible economy. A Caisse des Dépôts subsidiary created in 2001, its role is to contribute to the debate and analyse the economic and financial impacts of today's major environmental and social issues. Its website, Novethic.fr, offers a wide range of content, making it an unequalled information tool and documentary resource. In particular, the website proposes the Novethic research centre's work on responsible investment. These studies, published in French and English, analyse how environmental, social and governance (ESG) criteria are being integrated into asset management and how they are serving as benchmarks for investors. Novethic has also created labels for financial products (SRI and green funds) since 2009. www.novethic.com

